

Bill No. R- 74-03-09

*Resolution No R-12-79*

RESOLUTION OF THE FORT WAYNE ECONOMIC  
DEVELOPMENT COMMISSION, FORT WAYNE, INDIANA AND THE COMMON  
COUNCIL OF THE CITY OF FORT WAYNE, INDIANA MARCH 13, 1979

WHEREAS, the City of Fort Wayne, Indiana (the "Issuer") is authorized by I.C. 18-6-4.5 (the "Act") to issue revenue bonds for the financing of economic development facilities, the funds from said financing to be used for the acquisition, construction and equipping of said facilities either directly or by loan to a company and said facilities to be either directly owned by a company or leased to a company or sold to a company; and

WHEREAS, Gast Realty Corporation (the "Applicant") has advised the Fort Wayne Economic Development Commission and the Issuer that it proposes that the Issuer acquire, construct and equip an economic development facility and sell or lease the same to the Applicant or that the Issuer loan the proceeds of such a financing to the Applicant for such purposes said economic development facility to be a 27,000 square foot warehouse and office, including the real estate on which it is located, for the sale, mixing and distribution to be located on Speedway Drive, Fort Wayne, Indiana, on an approximate 1 and  $\frac{1}{2}$  acre tract of land (the "Project"); and

WHEREAS, Kenneth Gast, Mary Jane Gast, James Gast and Janitor Supply Co., Inc., a Corporation, will guarantee all bond payments, if necessary; and

WHEREAS, the diversification of economic development and increase in job opportunities will and or save 20 jobs to be achieved by the acquisition, construction and equipping of the Project will be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, having received the advice of the Fort Wayne Economic Development Commission, it would appear that the financing of the Project would be of public benefit to the health,

safety and general welfare of the Issuer and its citizens; and

WHEREAS, the acquisition and construction of the facility will not have an adverse competitive effect on any similar facility already constructed or operating in or about Fort Wayne, Indiana;

NOW THEREFORE, BE IT RESOLVED by the Common Council of the City of Fort Wayne, Indiana:

1. The Common Council finds, determines, ratifies and confirms that the promotion of diversification of economic development and job opportunities in and near Fort Wayne, Indiana, and in Allen County, is desirable to preserve the health, safety and general welfare of the citizens of the Issuer; and that it is in the public interest that the Fort Wayne Economic Development Commission and said Issuer take such action as it lawfully may to encourage diversification of industry and promotion of job opportunities in and near said Issuer.

2. The Common Council further finds, determines, ratifies and confirms that the issuance and sale of revenue bonds in an amount not to exceed \$475,000.00 of the Issuer under the Act for the acquisition, construction and equipping of the Project and the sale or leasing of the Project to the Applicant or the loaning of the proceeds of such a financing to the Applicant for such purposes will serve the public purposes referred to above, in accordance with the Act.

3. In order to induce the Applicant to proceed with the acquisition, construction and equipping of the Project, the Common Council hereby finds, determines, ratifies and confirms that (i) it will take or cause to be taken such actions pursuant to the Act as may be

required to implement the aforesaid financing, or as it may deem appropriate in pursuance thereof, provided that all of the foregoing shall be mutually acceptable to the Issuer and the Applicant; (ii) it will adopt such ordinances and resolutions and authorize the execution and delivery of such instruments and the taking of such action as may be necessary and advisable for the authorization, issuance and sale of said economic development bonds.

4. All costs of the Project incurred after the passage of this inducement resolution, including reimbursement or repayment to the Applicant of moneys expended by the Applicant for planning, engineering, interest paid during construction, underwriting expenses, attorney and bond counsel fees, acquisition, construction and equipping of the Project will be permitted to be included as part of the bond issue to finance said Project, and the Issuer will thereafter either sell or lease the same to the Applicant or loan the proceeds of such financing to the Applicant for the same purposes.

Adopted this 12th day of March, 1979.

CITY OF FORT WAYNE

Vivian L. Schmidt  
Councilman

(Seal)

ATTEST

Charles W. Klotz  
Clerk

APPROVED AS TO FORM  
AND LEGALITY, \_\_\_\_\_

City Attorney  
CITY ATTORNEY

Read the first time in full and on motion by \_\_\_\_\_, seconded by

\_\_\_\_\_, and duly adopted, read the second time by title and referred to the  
Committee on \_\_\_\_\_ (and the City Plan Commission for  
recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers,  
City-County Building, Fort Wayne, Indiana, on \_\_\_\_\_, the \_\_\_\_\_ day  
of \_\_\_\_\_, 19\_\_\_\_, at \_\_\_\_\_ o'clock \_\_\_\_\_ M., E.S.T.

DATE: \_\_\_\_\_

CITY CLERK

Read the third time in full and on motion by D. Schmidt,  
seconded by Talarico, and duly adopted, placed on its passage.

PASSED (~~LOST~~) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>6</u>	<u>0</u>	_____	<u>3</u>	_____
<u>BURNS</u>	<u>X</u>	_____	_____	_____	_____
<u>HINGA</u>	_____	_____	_____	<u>X</u>	_____
<u>HUNTER</u>	<u>X</u>	_____	_____	_____	_____
<u>MOSES</u>	<u>X</u>	_____	_____	_____	_____
<u>NUCKOLS</u>	_____	_____	_____	<u>X</u>	_____
<u>SCHMIDT, D.</u>	_____	_____	_____	<u>X</u>	_____
<u>SCHMIDT, V.</u>	<u>X</u>	_____	_____	_____	_____
<u>STIER</u>	<u>X</u>	_____	_____	_____	_____
<u>TALARICO</u>	<u>X</u>	_____	_____	_____	_____

DATE: 3-13-79

CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as  
(ZONING MAP) (GENERAL) (ANNEXATION) (SPECIAL) (APPROPRIATION) ORDINANCE—  
(RESOLUTION) No. 9-12-79 on the 13th day of March, 1979.  
ATTEST: (SEAL)

CITY CLERK

PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 14th  
day of March, 1979 at the hour of 11:30 o'clock A. M., E.S.T.

CITY CLERK

Approved and signed by me this 14th day of March, 1979,  
at the hour of 11 o'clock \_\_\_\_\_ M., E.S.T.

MAYOR